Rules of
Department of Economic Development
Division 140—Division of Finance
Chapter 1—Organization and Description of Division

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(1) The Division of Finance is solely responsible for the regulation, at the state level, of state-chartered banks and trust companies, state-chartered savings and loans, consumer credit lenders or small loan companies, financing institutions subject to the Financing Institution Licensing Law, sales finance companies subject to the Motor Vehicle Time Sales Law, sale of checks (money order) companies, mortgage broker companies, title loan companies, payday loan companies, and any development finance corporation organized under Chapter 371, RSMo. The division also has some regulatory responsibilities toward mortgage bankers per sections 408.570-408.600, RSMo.

(2) The Division of Finance is responsible for the incorporation, regulation, supervision and liquidation of state-chartered banks and trust companies. The primary responsibility of the Division of Finance with respect to banks and trust companies is to assure that the banks and trust companies remain safe and solvent places of deposit for the public’s money while operating in a healthy and competitive banking market. To this end, most of the employees of the Division of Finance are commercial bank examiners located throughout the state whose job it is to examine each of such companies at least once every eighteen (18) months.

(3) The Division of Finance is responsible for the regulation, supervision and liquidation of state-chartered savings and loan companies. The primary responsibility of the Division of Finance with respect to such companies is to assure that they remain safe and solvent places of deposit for the public’s money while operating in a healthy and competitive market. To this end, the Division of Finance has examiners located throughout the state whose job it is to examine each of such companies at least once every eighteen (18) months.

(4) Each person, corporation, partnership or other entity who engages in the business of making loans to consumer borrowers is required to obtain a license or certificate of registration from the Division of Finance. A certificate of registration must be obtained for each office operated by the lender. These lenders or small loan companies are examined regularly by the division’s consumer credit examiners and the primary purpose of these examinations is to assure that the terms of loans made under the Small Loan Act and other applicable laws are not violated by the lenders.

(5) Persons, corporations, partnerships or other entities who engage in the business of purchasing installment contracts entered into under the Retail Credit Sales Act are required to obtain a license from the Division of Finance. Those companies are examined by the division’s consumer credit examiners and the primary purpose of this examination is to assure that the rights of buyers under the Retail Credit Sales Act have not been violated.

(6) Persons, corporations, partnerships or other entities who engage in the business of purchasing installment contracts entered into under the Motor Vehicle Time Sales Law are required to obtain a license from the Division of Finance. These sales finance companies are examined regularly by the division’s consumer credit examiners and the purpose of this examination is to assure that the rights of buyers who enter into contracts under the Motor Vehicle Time Sales Law are not violated.

(7) Persons, corporations, partnerships or other entities which engage in the business of premium financing, the business of making payday loans, and the business of making title loans are required to obtain a license from the Division of Finance per section 364.100, 408.500, or 367.500, RSMo, respectively. These companies are examined by the division’s consumer credit examiners and the primary purpose of this examination is to assure that the terms of these extensions of credit do not violate the applicable laws.

(8) Persons, corporations, partnerships or other entities which engage in the sale of checks (money order/travelers’ check) business or the credit services (credit repair) business are subject to registration with the Division of Finance per section 361.700 or 407.635, RSMo, respectively. Sale of checks companies register annually, post bonds, file proof of solvency reports at least three (3) times annually and file financial statements. Credit services companies register annually and, in some cases, post bonds.

(9) Mortgage brokers are subject to licensing per sections 443.800-443.893, RSMo and, along with mortgage bankers, to the antidiscrimination provisions of sections 408.570-408.600, RSMo which require filing of certain documents with the Division of Finance on an annual basis.

(10) There is a State Banking Board which is a bipartisan board of five (5) nonsalaried individuals which meets, as necessary, to handle appeals from certain decisions of the commissioner of finance and must approve all rules and regulations of the Division of Finance. The board considers appeals of the commissioner’s decisions about certificates of incorporation for new banks and trust companies, relocations of banks and trust companies to other communities and bank branches.

(11) There is a bipartisan State Savings and Loan Commission consisting of five (5) nonsalaried individuals which meets, as necessary, to handle appeals from certain decisions of the commissioner and to approve or disapprove each regulation proposed by the commissioner of finance pertaining to savings and loan associations. The commission considers appeals of the commissioner’s orders or decisions about incorporation, relocation or branching of savings and loan associations.

(12) There is a bipartisan Residential Mortgage Board consisting of five (5) nonsalaried individuals which meets, as necessary, to handle appeals from certain decisions of the commissioner and to approve or disapprove each regulation proposed by the commissioner of finance pertaining to mortgage brokers. The board considers appeals of the commissioner’s denial or revocation of a mortgage broker license and decisions pertaining to mortgage brokering.

(13) The chief officer of the Division of Finance is the commissioner of finance who is also referred to as the director of the Division of Finance. The commissioner of finance is appointed by the governor and confirmed by the senate and serves at the pleasure of the governor.
(14) Anyone may obtain information or make requests of the Division of Finance by directing correspondence to the Division of Finance, 301 West High Street, PO Box 716, Jefferson City, MO 65102. The Division of Finance’s phone number is (573) 751-3242.


Kostman L. v. Pine Lawn Bank & Trust Co., 540, SW2d 72 (Mo. banc 1976). The commissioner of finance does not have the legal right or standing to seek review in circuit court from a decision and order of the State Banking Board. He is not an “aggrieved party” within the meaning of section 536.100, RSMo. The weight of authority negates the right of an administrative officer of a branch of government, who has suffered defeat at the hands of an administrative tribunal with jurisdiction to review his actions, to invoke judicial review of an administrative tribunal’s decision absent statutory authority to do so.